THE CITY OF Penticton

The Corporation of the City of Penticton

1987

FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF PENTICTON

TABLE OF CONTENTS

REEVES AND MAYORS OF PENTICTON	1
DIRECTORY OF ELECTED AND CITY OFFICIALS	2
TREASURER'S REPORT	3/6
AUDITORS' REPORT	7
FINANCIAL STATEMENTS	
Combined Balance Sheet	8/9
General Revenue Fund	
Balance Sheet	10/11
Statement of Surplus	12
Revenue and Expenditure	13/14
General Capital Fund	
Balance Sheet	15
Equity in Capital Assets	16
Capital Financing	17
Reserve Funds	
Balance Sheet	18
Changes in Fund Balances	19/20
Sewer System Utility	
Revenue Fund Balance Sheet	21
Revenue and Expenditure	22
Capital Fund Balance Sheet	23
Equity in Capital Assets	24
Capital Financing	25
Water System Utility	
Revenue Fund Balance Sheet	26
Revenue and Expenditure	27
Capital Fund Balance Sheet	28
Equity in Capital Assets	29
Capital Financing	30
Electric Light System Utility	
Balance Sheets	31
Revenue and Expenditurte	32
Equity in Capital Assets	33
Capital Financing	34
Cemetery Perpetual Trust Care Fund	
Revenue Fund Balance Sheet	35
NOTES TO FINANCIAL STATEMENTS	36/37
SCHEDULES	
1 - Details of General Revenue Fund Revenue	38/40
2 - Details of General Revenue Fund Expenditure	41/42
3 - Fixed Assets	43/46
4 - Debentures Authorized and Issued	47/48
5 - Government Grants	49
PENTICTON PUBLIC LIBRARY	
Statement of Revenue and Expenditure	50
TEN (10) YEAR FINANCIAL STATISTICS	51/54

REEVES AND MAYORS

THE CORPORATION OF THE CITY OF PENTICTON

FROM INCORPORATION

REEVES

1909	Alfred H. Wade
1910 - 1911	E. Foley-Bennett
1912	Capt. I. M. Stevens
1913	E. Foley-Bennett
1914 -1916	Robert Scott Conklin
1917	William Alexander McKenzie
1918 - 1919	Frederick Maurice Smith
1920 - 1923	Edward John Chambers
1924 - 1925	James Kirkpatrick
1926 - 1927	Geo. A. M. Macdonald
1928	James Kirkpatrick
1929 - 1931	Geo. A. B. Macdonald
1931 - 1935	Charles E. Oliver
1936	H. B. Morley
1937 - 1940	W. Gordon Wilkins, M.C.
1941 - 1942	R. J. McDougall
1943 - 1944	Robert Lyon
1945	R. J. McDougall
1946 - 1947	Robert Lyon

MAYORS

1948 - 1949	Robert Lyon
1950 - 1953	William A. Rathbun
1954 - 1957	C. Oscar Matson
1957 - 1961	Charles E. Oliver
1962 - 1967	Maurice P. Finnerty
1968 - 1971	F. D. Stuart
1972 - 1975	F. W. Laird
1976 - 1979	K. A. Kenyon
1979 - 1980	J. J. Winkelaar
1980 - 1986	I. C. Messmer
1986	Dorothy Whittaker

DIRECTORY OF COUNCIL AND CITY OFFICIALS - 1987

COUNCIL

MAYOR	Dorothy Whittaker	
ALDERMEN	D. W. Battison	P. W. Rawkins
	D. E. Carlson	E. J. Lamb
	K. L. Davis	G. J. Kimberley

CITY OFFICIALS

Clerk/Administrator	G.A. Paul
Treasurer	R.J. Ramsay
Collector	M.L. Raymond
Public Works Manager	I.M. Stout
Electrical Engineer	D.H. Ericson, P.Eng.
Leisure Services Manager	T.F. Madden
Chief Inspector	G.D. Braman
Personnel Director	G.P.A. English
Fire Chief	B.L. Hodgins
R.C.M.P. Inspector	A.O. Maguire

CITY AUDITORS.....Hack, Courtice & Co.

CITY SOLICITORS.....Boyle & Company

BANKERS.....The Bank of Montreal

City Council
The Corporation of the City of Penticton
171 Main Street,
Penticton, British Columbia

Your Worship and Members of the Council:

Pursuant to Section 397 of the Municipal Act, I am pleased to present the municipal financial statements for the year ended December 31, 1987. The statements include balance sheets, statements of revenue and expenditure and other related information for the City of Penticton.

Some of the highlights from these reports are summarized below.

Capital Expenditures:

			1987	1986
General Fund	-	Out of Revenue	$ 1,710,222	$ 1,384,605
	-	Reserve Funds	1,145,979	385,525
	-	Provincial Grants	723,141	359,102
	-	Insurance proceeds	-	103,305
	-	Other Contributions	59,242	27,898
			$ 3,638,584	$ 2,260,435
Electric Light	-	Out of Revenue	566,159	359,900
	-	Other Contributions	7,195	14,901
			$ 573,354	$ 374,801
Water Utility	-	Out of Revenue	257,307	237,131
	-	Provincial Grant	34,460	43,750
	-	Debenture Bylaws	16,420	-
	-	Water Reserve Fund	221,102	-
	-	Other Contributions	102,779	29,438
			$ 632,068	$ 310,319
Sewer Utility	-	Out of Revenue	303,267	15,196
	-	Provincial Grants	279,142	-
	-	Debenture Bylaws	65,495	560,310
	-	Other Contributions	56,264	20,485
			$ 704,168	$ 595,991
TOTAL CAPITAL EXPENDITURES:			$ 5,548,174	$ 3,541,546

Major capital projects included in the above summary are:

Library/Museum complex (in progress)	$852,059
Trade & Convention Centre (in progress)	469,425
Storm drainage	510,370
Street construction	292,128
Collector streets (Yorkton Ave.)	267,060
Sidewalks, curbs & gutters	262,406
Parks, landscape and development	190,754
Vehicles	121,089
Okanagan Lake Marina	113,252

Operating Expenditures and Debt Charges
(excludes transfers to other funds, reserves and transmission of taxes):

		1987	1986	1985
General Revenue Fund -	- Operating	$ 12,173,966	$ 10,484,428	$ 11,368,051
	- Debt	528,424	699,187	642,454
		$ 12,702,390	$ 11,183,615	$ 12,010,505
Electric Utility	- Operating	$ 6,018,905	$ 5,933,692	5,847,314
Water Utility	- Operating	750,763	452,929	605,003
	- Debt (note*)	649,467	656,842	667,519
		1,400,230	$ 1,109,771	$ 1,272,522
Sewer Utility	- Operating	642,911	552,806	615,336
	- Debt (note*)	1,017,656	1,120,066	1,120,005
		$ 1,660,567	$ 1,672,872	$ 1,735,341
TOTAL NET OPERATING EXPENDITURES:		$ 21,782,492	$ 19,899,950	$ 20,865,682

1986 operating costs were not indicative of normal operations due to a lengthy labour dispute experienced by the City that year; therefore, comparative figures for 1985 are also shown.

	1987	1986
*Debt Charges recoverable from the Province: - Water	$ 265,024	$ 262,725
- Sewer	590,311	659,637
Collection of Taxes for other Governments including Regional District	6,692,948	6,677,866
Debenture Debt outstanding	10,634,020	11,292,724
Per Capita Debt - General Purposes	110	116
Per Capita Debt - Utilities	340	371

Investment Earnings

Investment of all excess Revenue and Reserve Funds generated $858,788 in 1987 compared to $731,206 in 1986. In addition, the Sewer Capital Fund earned $248,057 from investment of unexpended borrowed funds ultimately to be used for capital projects in the Sewer Utility.

Surplus

The general revenue surplus balance was reduced by $1,172,432 in 1987. Of this, $1,000,000 was transferred to the Capital Reserve to replenish this fund which is being severely depleted to finance the Library/Museum and Convention Centre expansions. The amount appropriated for operating purposes was $208,682. Additions to the surplus account of $36,250 represent adjustments for prior periods. The balance in accumulated general surplus as at December 31, 1987 is $2,030,670.

Library

The Statement of Revenue and Expenditure for the Penticton Public Library is presented in this report. Library revenue reflects a City grant of $487,175, which includes an allowance of $66,865 for building and administration costs, and $70,200 for capital furnishings required as a result of the expanded facilities provided by the City.

Respectfully Submitted

R.J. Ramsay
Treasurer

SOURCE AND DISPOSITION OF YOUR CIVIC DOLLAR

GENERAL OPERATING FUND

FOR THE YEAR 1987

WHERE THE DOLLAR COMES FROM:		
PROPERTY TAX		
Real Property	33.4¢	
Special Assessments	.5¢	
School	25.8¢	64.5¢
Hospital	1.8¢	
B.C. Assessment Authority	.8¢	
Regional District	2.2¢	
GOVERNMENT GRANTS IN LIEU OF TAXES		
Federal	.3¢	
Provincial	.1¢	.4¢
SALES OF SERVICES		15.5¢
REVENUE FROM OWN SERVICES		7.0¢
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		5.4¢
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		.4¢
TRANSFERS FROM OWN RESERVES AND SURPLUS		2.2¢
TRANSFERS FROM OTHER FUNDS		4.6¢
YOUR DOLLAR		$ 1.00

WHERE THE MONEY WAS SPENT:	
GENERAL GOVERNMENT SERVICES	11.4¢
PROTECTION SERVICES	18.6¢
TRANSPORTATION SERVICES	6.8¢
ENVIRONMENTAL HEALTH SERVICES	2.8¢
PUBLIC HEALTH	.4¢
DEVELOPMENT SERVICES	2.0¢
RECREATIONAL SERVICES	11.0¢
CULTURAL SERVICES	2.6¢
DEBT CHARGES	2.5¢
TRANSFER TO OWN RESERVES	1.2¢
TRANSFER TO OTHER FUNDS	2.3¢
CAPITAL EXPENDITURES	7.8¢
TRANSFERS TO OTHER GOVERNMENTS AND BOARDS	30.6¢
YOUR DOLLAR	$ 1.00

HACK, COURTICE & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

The Council
The Corporation of the City of Penticton
British Columbia

We have examined the balance sheets of The Corporation of the City of Penticton as at December 31, 1987 and the statements of equity in fixed assets, capital financing and revenue and expenditure and surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Corporation of the City of Penticton as at December 31, 1987 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles for British Columbia municipalities applied, except for the change in recording depreciation as explained in Note (1)(b) to the financial statements, on a basis consistent with that of the preceding year.

Hack, Courtice & Co.

Penticton, British Columbia
March 17, 1988

Chartered Accountants

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

COMBINED BALANCE SHEET

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
CASH	$ 9,265	$ 914,427
TERM DEPOSITS	12,640,126	11,817,795
INVESTMENTS	1,000	1,000
RECEIVABLES		
Property taxes	955,183	1,528,464
Province of British Columbia	1,054,331	964,917
Regional District of Okanagan Similkameen	107	2,005
Okanagan Basin Water Board	65,493	82,939
Regional Hospital District	-	1,600
Rates	582,992	686,049
Other	435,749	366,010
	3,093,855	3,631,984
MATERIALS AND SUPPLIES	837,375	790,437
FIXED ASSETS		
Engineering structures	44,902,290	41,449,062
Buildings	19,121,610	17,532,658
Machinery and equipment	6,393,104	5,898,169
Land	3,709,726	3,708,351
	74,126,730	68,588,240
OTHER ASSETS		
Trusts and other deposits		
Municipal Finance Authority	1,066,574	1,037,520
Funds held in trust	9,775	-
Accrued interest receivable	349,615	249,687
Deferred sewer connections	9,496	9,496
Unexpired insurance	110,209	102,566
Prepaid expenses	26,242	28,704
Prepaid instalments on debenture debt	22,942	22,942
Feasibility study	150,000	150,000
Tax sale properties	5,711	79,603
	1,750,564	1,680,518
	$ 92,458,915	$ 75,969,764

TREASURER

LIABILITIES AND SURPLUS

	1987	1986
PAYABLES		
Regional Hospital District	$ 150	$ -
Other Government Agencies	81,958	76,728
Trade accounts and accrued liabilities	2,370,217	2,499,154
Debenture principal and interest	1,299	1,339
	2,453,624	2,577,221
OTHER LIABILITIES		
Prepaid property taxes	16,110	24,353
Sundry deposits	190,772	245,113
Utility deposits	26,445	26,460
Penticton Public Library	33,391	14,269
Municipal Finance Authority Debt Reserve Fund		
Cash requirement	301,457	272,403
Demand note requirement	765,117	765,117
	1,333,292	1,347,715
LONG-TERM DEBT		
Debentures authorized and issued	10,634,020	11,292,725
RESERVES FOR FUTURE EXPENDITURES		
Marinas	50,240	152,211
Garbage disposal	10,541	3,152
Parking lot development	38,486	26,999
S.S. Sicamous	38,835	27,227
Vehicle Insurance	72,914	67,914
Equipment replacement	2,094,552	1,934,750
Tax sale lands	2,058	1,900
Development cost charges	406,674	277,172
Capital	2,462,422	862,774
Local improvements	354,770	1,590,680
Water System Utility	97,520	302,640
Electrical System Utility	2,520,537	2,529,874
Other - General	343,211	133,380
	8,492,760	7,910,673
ASSET VALUATION ALLOWANCES		
Allowance for Doubtful Accounts	23,322	14,316
OTHER RESERVES		
Tax Sale Surplus	2,752	935
Rate Stabilization	121,727	-
SURPLUS		
Equity in capital assets	66,608,599	48,738,179
Surplus	2,788,819	4,088,000
	69,397,418	52,826,179
CONTINGENT LIABILITIES (note 3)	$ 92,458,915	$ 75,969,764

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
CASH (note 1d)	$ 9,265	$ 914,427
TERM DEPOSITS (note 1d)	12,547,126	11,743,795
INVESTMENTS	1,000	1,000
RECEIVABLES		
Property taxes	955,183	1,528,464
Province of British Columbia	1,054,331	964,917
Regional District Okanagan-Similkameen	107	2,005
Regional Hospital District	-	1,600
Okanagan Basin Water Board	65,493	82,939
Other receivables	435,749	366,010
	2,510,863	2,945,935
MATERIALS AND SUPPLIES, at cost	208,837	184,725
OTHER ASSETS		
Trusts and other deposits		
Municipal Finance Authority	229,761	222,299
Funds held in trust	9,775	-
Accrued interest receivable	342,993	243,276
Unexpired insurance	110,209	102,566
Prepaid Expenses	26,242	28,704
Tax sale property subject to redemption	5,711	79,603
	724,691	676,448
	$ 16,001,782	$ 16,466,330

TREASURER

LIABILITIES AND SURPLUS

	1987	1986
PAYABLES		
Other funds		
Equipment Replacement Reserve Fund	$ 2,094,552	$ 1,934,750
Tax Sale Lands Reserve Fund	2,058	1,900
Development Cost Charges Reserve Fund	406,674	277,172
Capital Reserve Fund	2,462,422	862,774
Local Improvement Reserve Fund	157,895	1,342,014
Water System Reserve Fund	97,520	302,640
	5,221,121	4,721,250
Water System Capital Fund	-	15,765
Water System Utility	91,569	138,919
Electric Light System Utility	1,557,128	1,518,826
Sewer System Utility	312,520	415,026
Sewer System Utility Capital Fund	3,312,764	3,130,202
General Capital Fund	156,191	-
Cemetery Perpetual Trust Care Fund	2,924	5,954
	5,433,096	5,224,692
Trade accounts and accrued liabilities	2,220,217	2,349,154
Debenture principal and interest	1,299	1,339
Regional Hospital District	150	-
Other Government Agencies	81,958	76,728
Prepaid property taxes	16,110	24,353
Sundry deposits	188,172	203,010
Penticton Public Library	33,391	14,269
	2,541,297	2,668,853
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	75,834	68,372
Demand note requirement	153,927	153,927
	229,761	222,299
RESERVES FOR FUTURE EXPENDITURES		
Marinas	50,240	152,211
Garbage Disposal	10,541	3,152
Parking Lot Development	38,486	26,999
S.S. Sicamous	38,835	27,227
Other - General	187,020	133,380
Vehicle Insurance	72,914	67,914
	398,036	410,883
ASSET VALUATION ALLOWANCES		
Allowance for Doubtful Accounts	23,322	14,316
OTHER RESERVES		
Tax Sale Surplus	2,752	935
Rate Stabilization [note 1(i)]	121,727	-
SURPLUS	2,030,670	3,203,102
	$ 16,001,782	$ 16,466,330

CONTINGENT LIABILITIES (note 3)

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Statement of Surplus

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
BALANCE BEGINNING OF YEAR	$ 3,203,102	$ 2,568,498
ADD		
Transfer from/(to) General Revenue Fund	(208,682)	680,274
Variance - Employee fringe benefits	-	(13,805)
Variance - Equipment rates	-	(31,838)
Variance - Inventory	-	(27)
WCB Special Assessment Refund	55,441	-
Contribution to Capital Reserve	(1,000,000)	-
Unrealized Provincial Grant - 1986 Capital	(19,191)	-
BALANCE END OF YEAR	$ 2,030,670	$ 3,203,102

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Statement of Revenue and Expenditure

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
REVENUE		
Taxation		
Real property	$ 7,300,353	$ 7,093,018
Special assessments	94,703	106,515
	7,395,056	7,199,533
Grants in lieu of taxes		
Federal Government	75,000	63,882
Provincial Government	25,641	31,863
	100,641	95,745
Sales of services	3,396,491	3,050,656
Other revenue from own services	1,526,423	1,470,272
Unconditional transfers from other governments	1,176,605	1,110,846
Conditional transfers from other governments	54,629	63,400
Conditional transfers from regional and local governments	25,700	25,193
Transfers from own reserves	273,799	154,475
Transfer from Surplus	208,682	-
Transfer from other funds		
Electric Light Utility Revenue Fund	1,000,000	1,000,000
	7,662,329	6,874,842
Collections for other governments		
School District #15	5,627,707	5,574,348
Regional Hospital District	399,395	436,262
Municipal Finance Authority	1,531	2,085
B.C. Assessment Authority	176,108	152,431
Regional District - Okanagan Similkameen	376,592	394,694
Okanagan Basin Water Board	111,615	118,046
	6,692,948	6,677,866
	$ 21,850,974	$ 20,847,986

	1987	1986
EXPENDITURE		
General government services	$ 2,498,561	$ 2,239,609
Protection to persons and property	4,075,248	3,551,328
Transportation services	1,482,783	1,202,320
Environmental health services	602,356	631,717
Public health services	85,033	82,629
Environmental development services	438,633	409,295
Recreation and cultural services	2,974,295	2,367,530
Fiscal services		
Interest - Temporary borrowing, bank charges	17,058	19,977
Long-term debt charges - Interest	441,785	472,609
- Principal	86,638	120,857
Other debt	-	85,744
Transfers to own reserves	261,931	196,092
Transfer to other funds		
General Capital Fund	1,710,222	1,384,605
Equipment Replacement Reserve Fund	229,743	418,064
Development Cost Charges Reserve Fund	149,889	192,743
Local Improvement Reserve Fund	96,583	106,410
Cemetery Care Fund	7,304	5,860
	15,158,062	13,487,389
Transfers to other governments and boards		
School District #15	5,627,674	5,574,296
Regional Hospital District	399,393	436,262
Municipal Finance Authority	1,530	2,094
B.C. Assessment Authority	176,108	152,431
Regional District of Okanagan-Similkameen	376,592	397,194
Okanagan Basin Water Board	111,615	118,046
	6,692,912	6,680,323
TOTAL EXPENDITURE	21,850,974	20,167,712
Transfer to Surplus	-	680,274
	$ 21,850,974	$ 20,847,986

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
UNEXPENDED FUNDS		
Due from General Revenue Fund	$ 156,191	$ -
FIXED ASSETS		
Engineering structures	20,490,562	18,843,765
Buildings	13,462,018	11,958,471
Machinery and equipment	6,264,272	5,787,091
Land	3,509,834	3,508,459
	43,726,686	40,097,786
	$ 43,882,877	$ 40,097,786

LIABILITIES AND EQUITY IN CAPITAL ASSETS

LOAN FROM LOCAL IMPROVEMENT RESERVE FUND	$ 196,875	$ 248,666
RESERVE FOR FUTURE CAPITAL EXPENDITURES	156,191	-
LONG-TERM DEBT		
Debentures authorized and issued	2,606,132	2,697,773
EQUITY IN CAPITAL ASSETS	40,923,679	37,151,347
	$ 43,882,877	$ 40,097,786

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Statement of Equity in Capital Assets

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
BALANCE AT BEGINNING OF YEAR	$ 34,667,645	$ 32,376,742
ADD		
Assets acquired by transfer		
Provincial Government	723,141	359,102
Development Cost Charges Reserve Fund	47,699	241,400
Capital Reserve Fund	859,513	17,148
Equipment Replacement Reserve Fund	238,767	126,977
General Revenue Fund	1,710,222	1,384,605
Other Contributions	43,636	119,966
Acquired by Donation	1,040	-
Agreement Payable	-	85,744
Retirement of long-term debt	86,638	120,857
Actuarial Sinking Fund requirement	5,002	4,332
Repayment of loan from Local Improvement Reserve Fund	67,397	69,313
	3,783,055	2,529,444
Accumulated Depreciation Reclassification	2,483,702	-
Depreciation on fixed assets [note 1(b)]	-	(238,541)
Write-down of fixed assets	(10,723)	-
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 40,923,679	$ 34,667,645

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Statement of Capital Financing

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
FINANCES ACQUIRED		
Provincial Government Highways Grant	$ 231,000	$ 148,377
Provincial Government Cost Sharing	492,141	210,725
Transfers from		
Equipment Replacement Reserve Fund	238,767	126,977
Capital Reserve Fund	859,513	17,148
Development Cost Charges Reserve Fund	47,699	241,400
General Revenue Fund	1,710,222	1,384,605
Other Contributions	43,636	119,966
Agreement Payable	-	85,744
Repayment of loan from Local Improvement Reserve Fund	67,397	69,313
Temporary borrowings and payables at end of year	196,875	248,666
	$ 3,887,250	$ 2,652,921
FINANCES APPLIED		
Temporary borrowings and payables at beginning of year	$ 248,666	$ 392,486
Expenditures for general fixed assets	3,638,584	2,260,435
	$ 3,887,250	$ 2,652,921

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

RESERVE FUNDS

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
RECEIVABLES		
General Revenue Fund	$ 5,221,121	$ 4,721,250
General Capital Fund	196,875	248,666
	$ 5,417,996	$ 4,969,916

LIABILITIES AND FUNDS BALANCES

FUND BALANCES		
Equipment Replacement	$ 2,094,552	$ 1,934,750
Tax Sale Lands	2,058	1,900
Development Cost Charges - Highways Facilities	142,318	111,606
- Public Open Space	264,356	165,566
Capital	2,462,422	862,774
Local Improvement	354,770	1,590,680
Water System Utility	97,520	302,640
	$ 5,417,996	$ 4,969,916

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

RESERVE FUNDS

Statement of Changes in Fund Balances

Year ended December 31, 1987
(with comparative figures for 1986)

	Equipment Replacement	Tax Sale Lands
BALANCE AT BEGINNING OF YEAR	$ 1,934,750	$ 1,900
ADD		
Transfers from		
General Revenue Fund	229,743	-
Local Improvement Reserve	-	-
Interest earned	160,925	158
Proceeds from sale/salvage of fixed assets	7,901	-
	2,333,319	2,058
DEDUCT		
Transfers to		
General Capital Fund	238,767	-
Capital Reserve		
Water Capital Fund	-	-
BALANCE AT END OF YEAR	$ 2,094,552	$ 2,058

Development Cost Charges	Capital	Local Improvement	Water System	1987 Total	1986 Total
$ 277,172	$ 862,774	$ 1,590,680	$ 302,640	$ 4,969,916	$ 4,246,704
149,889	1,000,000	29,186	-	1,408,818	647,904
-	1,325,000	-	-	1,325,000	-
27,312	132,804	59,904	15,982	397,085	346,268
-	1,357	-	-	9,258	114,565
454,373	3,321,935	1,679,770	318,622	8,110,077	5,355,441
47,699	859,513	-	-	1,145,979	385,525
-	-	1,325,000	-	1,325,000	-
-	-	-	221,102	221,102	-
$ 406,674	$ 2,462,422	$ 354,770	$ 97,520	$ 5,417,916	$ 4,969,916

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Revenue Fund

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
MATERIALS AND SUPPLIES, at cost	$ 18,385	$ 28,036
PREPAID DEBENTURE DEBT, principal and interest	22,942	22,942
DEFERRED SEWER CONNECTIONS	9,496	9,496
RECEIVABLES		
General Revenue Fund	312,520	415,026
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	575,475	561,364
	$ 938,818	$ 1,036,864

LIABILITIES AND SURPLUS

MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	$ 146,932	$ 132,821
Demand note requirement	428,543	428,543
DEPOSITS	2,600	20,522
SURPLUS		
Balance at beginning of year	454,978	226,282
WCB Special Assessment Refund	2,381	-
Transfer from/(to) Sewer Revenue	(96,616)	228,696
Balance at end of year	360,743	454,978
	$ 938,818	$ 1,036,864

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
REVENUE		
Sewer levy	$ 457,982	$ 470,719
Sewer fixture charges	654,961	617,797
Sewer connections and recoveries	22,289	10,298
Provincial Government conditional grant	590,311	659,637
Okanagan Water Basin Board conditional grant	141,675	158,313
Transfer from Sewer Revenue Fund	96,616	-
TOTAL REVENUE	$ 1,963,834	$ 1,916,764
EXPENDITURE		
Sewage collection and disposal	$ 478,389	$ 403,174
Inspection and maintenance	145,915	137,265
Lift station, operation and maintenance	18,607	12,367
Long-term debt charges:		
Interest	752,027	861,531
Principal	265,629	258,535
Contributions to Capital Fund	303,267	15,196
Transfer to Sewer Revenue Fund	-	228,696
TOTAL EXPENDITURE	$ 1,963,834	$ 1,916,764

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Capital Fund

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
UNEXPENDED FUNDS		
Receivables		
General Revenue Fund	$ 3,312,764	$ 3,130,202
FIXED ASSETS		
Engineering structures	5,721,222	5,046,668
Buildings	4,828,895	4,801,271
Machinery & equipment	6,098	4,108
Land	137,521	137,521
	10,693,736	9,989,568
OTHER ASSET		
Sewer Feasibility Study	150,000	150,000
	$ 14,156,500	$ 13,269,770

LIABILITIES AND EQUITY IN CAPITAL ASSETS

PAYABLES		
Provincial Government	$ 150,000	$ 150,000
LONG-TERM DEBT		
Debentures authorized and issued	5,155,681	5,457,945
EQUITY IN CAPITAL ASSETS	8,850,819	7,661,825
	$ 14,156,500	$ 13,269,770

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
BALANCE AT BEGINNING OF YEAR	$ 4,793,685	$ 4,418,674
ADD		
Provincial Government	279,142	-
Interest earned	248,057	249,947
Retirement of long-term debt	265,629	258,535
Actuarial Sinking Fund requirement	36,635	27,807
Assets acquired by transfer	303,267	15,196
Other Contributions	56,264	20,485
	1,188,994	571,970
Accumulated Depreciation reclassification	2,868,140	
Depreciation of fixed assets [note 1(b)]	-	(196,959)
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 8,850,819	$ 4,793,685

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
FINANCES ACQUIRED		
Unexpended funds at beginning of year	$ 3,130,202	$ 3,440,565
Provincial Government	279,142	-
Transfer from		
Sewer System Utility Revenue Fund	303,267	15,196
Other Contributions	56,264	57,383
Interest earned	248,057	249,947
Temporary borrowings at end of year	150,000	150,000
	$ 4,166,932	$ 3,913,091
FINANCES APPLIED		
Temporary borrowings at beginning of year	$ 150,000	$ 186,898
Expenditure for fixed assets	704,168	595,991
Unexpended funds at end of year	3,312,764	3,130,202
	$ 4,166,932	$ 3,913,091

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Revenue Fund

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
RATES RECEIVABLE	$ 78,413	$ 81,228
MATERIALS AND SUPPLIES, at cost	132,390	138,511
RECEIVABLES		
General Revenue Fund	91,569	138,919
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	261,338	253,857
	$ 563,710	$ 612,515

LIABILITIES

DEPOSITS	$ 7,512	$ 25,103
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	78,691	71,210
Demand note requirement	182,647	182,647
SURPLUS		
Balance at beginning of year	333,555	239,776
WCB Special Assessment Refund	2,254	
Transfer from/(to) Water Revenue	(40,949)	93,779
Balance at end of year	294,860	333,555
	$ 563,710	$ 612,515

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
REVENUE		
Water rates	$ 1,272,479	$ 1,107,574
Connection, service charges and other recoveries	47,940	44,937
Hydrant rentals	25,445	25,445
Conditional transfers from other governments	271,124	262,725
Transfer from own reserve	40,949	-
TOTAL REVENUE	$ 1,657,937	$ 1,440,681
EXPENDITURE		
Administration	$ 129,906	$ 129,352
Purification and treatment	29,187	26,440
Transmission and distribution	373,771	192,364
Pumping	100,046	55,141
Customer billing and collections	83,741	37,718
Other	34,112	11,914
Long-term debt charges		
Interest	399,021	418,776
Principal	250,846	238,066
Contributions to Capital Fund	257,307	237,131
Transfer to own surplus	-	93,779
TOTAL EXPENDITURE	$ 1,657,937	$ 1,440,681

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Capital Fund

Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
UNEXPENDED FUNDS		
Receivables		
General Revenue Fund	$ -	$ 15,765
	-	15,765
FIXED ASSETS		
Engineering structures	13,441,133	12,817,804
Building	54,711	54,711
Machinery and equipment	37,802	29,063
Land	475	475
	13,534,121	12,902,053
	$ 13,534,121	$ 12,917,818

LIABILITIES AND EQUITY IN CAPITAL ASSETS

LONG-TERM DEBT		
Debentures authorized and issued	$ 2,872,207	$ 3,137,007
EQUITY IN CAPITAL ASSETS	10,661,914	9,780,811
	$ 13,534,121	$ 12,917,818

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
BALANCE AT BEGINNING OF YEAR	$ 5,521,340	$ 5,212,383
ADD		
Provincial Government	34,460	43,750
Assets acquired by transfer	478,408	237,131
Other Contributions	102,779	29,439
Retirement of long-term debt	250,846	238,066
Actuarial Sinking Fund requirement	13,954	10,409
Interest earned	656	1,196
	881,103	559,991
Accumulated Depreciation Reclassification	4,259,471	
Depreciation of Fixed Assets [note 1(b)]	-	(251,034)
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 10,661,914	$ 5,521,340

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
FINANCES ACQUIRED		
Unexpended funds at beginning of year	$ 15,765	$ 14,568
Provincial Government	34,459	43,750
Transfers from		
Water System Utility Revenue Fund	257,307	237,131
Water System Reserve Fund	221,102	
Other Contributions	102,779	29,439
Other		
Interest received	656	1,196
	$ 632,068	$ 326,084
FINANCES APPLIED		
Expenditure for fixed assets	$ 632,068	$ 310,319
Unexpended funds at end of year	-	15,765
	$ 632,068	$ 326,084

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Balance Sheets

December 31, 1987
(with comparative figures for 1986)

REVENUE FUND

ASSETS

	1987	1986
RATES RECEIVABLE	$ 504,579	$ 604,821
MATERIALS AND SUPPLIES, at cost	477,763	439,165
RECEIVABLES		
General Revenue Fund	1,557,128	1,518,826
	$ 2,539,470	$ 2,562,812

LIABILITIES

DEPOSITS	$ 18,933	$ 22,938
RESERVE FOR FUTURE CAPITAL EXPENDITURES	2,520,537	2,539,874
	$ 2,539,470	$ 2,562,812

CAPITAL FUND

ASSETS

FIXED ASSETS		
Engineering structures	$ 5,249,373	$ 4,740,825
Buildings	775,986	718,205
Machinery and equipment	84,932	77,907
Land	61,896	61,896
	$ 6,172,187	$ 5,598,833

EQUITY IN CAPITAL ASSETS

EQUITY IN CAPITAL ASSETS	$ 6,172,187	$ 5,598,833

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
REVENUE		
Rates	$ 7,323,755	$ 7,326,371
Connection fees and other recoveries	238,562	221,333
Transfer from own Reserve	22,747	-
TOTAL REVENUE	$ 7,585,064	$ 7,547,704
EXPENDITURE		
Administration	$ 697,003	$ 648,659
Electrical energy purchased for resale	4,878,242	5,035,667
Transmission and distribution	192,792	92,909
Customer billing and collection	172,517	123,302
Other	78,351	33,155
Contribution to Capital Fund	566,159	359,900
Transfer to own Reserve for Future Capital	-	254,112
Transfer to General Revenue Fund	1,000,000	1,000,000
TOTAL EXPENDITURE	$ 7,585,064	$ 7,547,704

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
BALANCE AT BEGINNING OF YEAR	$ 3,755,509	$ 3,487,823
ADD		
Assets acquired by transfer	566,159	359,900
Other Contributions	7,195	14,901
	573,354	374,801
Accumulated Depreciation Reclassification	1,843,324	-
Depreciation of Fixed Assets [note 1(b)]	-	(107,115)
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 6,172,187	$ 3,755,509

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
FINANCES ACQUIRED		
Transfer from:		
Electric Utility Revenue Fund	$ 566,159	$ 359,900
Other Contributions	7,195	14,901
	$ 573,354	$ 374,801
FINANCES APPLIED		
Expenditures for fixed assets	$ 573,354	$ 374,801

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

CEMETERY PERPETUAL TRUST CARE FUND

Revenue Fund Balance Sheet

December 31, 1987
(with comparative figures for 1986)

ASSETS

	1987	1986
BANK TERM DEPOSITS	$ 93,000	$ 74,000
RECEIVABLE		
General Revenue Fund	2,924	5,954
ACCRUED INTEREST	6,622	6,411
	$ 102,546	$ 86,365
SURPLUS		
Balance beginning of year	$ 86,365	$ 71,756
Add:		
Care Fund Contributions	7,303	5,860
Interest earned	8,878	8,749
	$ 102,546	$ 86,365

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Notes to Financial Statements

December 31, 1987

1. ACCOUNTING POLICIES

(a) The municipality reports its activities on the fund accounting basis as followed by British Columbia municipalities.
(b) In accordance with Accounting and Reporting requirements of the Ministry of Municipal Affairs, depreciation is no longer recorded.
(c) The Combined Balance Sheet includes all General, Capital, Reserve and Utility Funds of the Municipality, including the Cemetery Perpetual Trust Care Fund.
(d) All fund bank accounts, except those required under statutory authority, are consolidated in the General Revenue Fund.
(e) Inventories of materials and supplies are valued on a moving average basis.
(f) Capital assets are recorded at cost.
(g) Certain 1986 figures have been reclassified in order to be consistent with the account presentation of 1987.
(h) As a result of a labour dispute, June 24 - December 7, 1986, certain comparative expenditures are not necessarily indicative of normal operations.
(i) A Rate Stabilization Reserve was established in the General Revenue fund to stabilize annual fluctuations in future rates for equipment and employee fringe benefits. In previous years, variances were applied directly to surplus.

2. DEBENTURE DEBT

Repayment of debenture debt is summarized as follows:

	1987	1986
Debenture debt		
Principal	$ 603,113	$ 617,458
Interest	1,592,833	1,752,916
	2,195,946	2,370,374
Other interest	17,057	19,977
Total	$ 2,213,003	$ 2,390,351

2. DEBENTURE DEBT (continued)

Of the total charges above, $545,481 (1986 - $613,443) was paid from the general revenues of the City and is included in expenditure classified under the appropriate functional headings. $1,667,522 (1986 - $1,776,908) was recovered from municipal utilities for which the related long-term liabilities were incurred.

Debentures unmatured and outstanding under Bylaws 3288, 3289, 3613 and 3859 aggregating $3,185,698 (1986 - $3,306,545) are stated in United States funds. In accordance with generally accepted accounting principles for governmental reporting, no conversion to Canadian funds for these debentures has been made.

3. CONTINGENT LIABILITIES

(a) Under Section 799 of the Municipal Act, all monies borrowed by a Regional District, shall be upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable. At December 31, 1987, the long-term debt of the Regional District of Okanagan Similkameen aggregated $24,097,320 (1986 - $23,662,345).

(b) The Village of Osoyoos et al filed a Writ of Summons in the Supreme Court of British Columbia in 1977 claiming an injunction restraining the City from discharging foreign and poluting matter into the South Okanagan river system plus an additional unspecified claim for damages, costs and other relief. The City has filed a statement of defence denying the allegations and has asked for dismissal of the action. No provision for any possible liability on behalf of the City has been recorded in the accounts as it is not possible to determine the outcome of these proceedings.

(c) As at December 31, 1987, certain other legal actions are pending against the Municipality, the outcome of which cannot be determined at this time. As it is not possible to determine the outcome of these proceedings, no provision for any potential liability has been recorded in the accounts.

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
SALES OF SERVICES		
General Government Services		
Data centre	$ 954	$ 4,974
Administration	778,059	744,154
Equipment usage rates	373,943	418,065
	1,152,956	1,167,193
Protective Services		
Fire protection fees	86,409	90,594
Fire department recoveries	3,555	1,592
Prisoner expense recoveries	257,853	157,515
R.C.M. Police recoveries	6,080	10,612
	353,897	260,313
Transportation Services		
Transit system fares	128,772	132,024
Secondary highways recoveries	21,937	5,222
Parking meter fees	33,434	23,278
Engineering recoveries	10,366	16,820
Engineering work order recoveries	54,906	43,867
Storm drain work order recoveries	28,894	8,235
	278,369	229,446
Environmental Health and Services		
Garbage collection rates	609,774	598,858
Public Health and Welfare Services		
Cemetery plot sales	14,025	11,297
Grave digging recoveries	34,806	28,215
Marker maintenance recoveries	7,878	6,735
Grave liner recoveries	9,690	8,058
Cemetery care fund contribution	7,304	5,860
	73,703	60,165
Environmental Development Services		
Peach Bowl Rental and Services	127,785	79,476

SCHEDULE 1-2

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
SALES OF SERVICES		
Recreational and Cultural Services		
Community Centre	$ 301,986	$ 175,770
Skaha Lake Marina	10,589	23,209
Okanagan Lake Marina	26,746	22,153
Recreation fees	19,397	9,235
Nanaimo Hall and Edmonton Avenue centres	10,038	8,539
Memorial Arena	97,493	97,497
McLaren Arena	92,500	61,244
Parks work orders recoveries	15,711	1,587
Parks leases and school facilities	71,018	59,908
Museum donations	4,670	3,120
	650,148	462,262
Other Revenue from Own Services		
Development cost charges	149,889	192,943
	$ 3,396,491	$ 3,050,656
Other Revenue from Own Services		
Licences and permits		
Business licence fees	$ 316,175	$ 301,721
Commercial vehicle licence fees	7,002	7,530
Building permits	82,003	94,638
Plumbing permits	9,779	12,644
Dog licence and violations	25,240	24,385
	440,199	440,918
Traffic fines	44,700	22,202
Building rentals	144,928	147,631
Franchise	136,066	145,208
Investment income	461,705	389,683
Penalties and interest on taxes	184,320	249,420
Insurance Proceeds	24,230	-
Miscellaneous	90,275	75,210
	$ 1,526,423	$ 1,470,272
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		
Provincial Government		
Planning	$ -	$ 2,500
Basic	51,232	39,461
Revenue sharing	1,125,373	1,068,885
	$ 1,176,605	$ 1,110,846

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		
Federal Government		
Federal Canada Assistance Grant	$ 22,225	$ 20,000
Youth Employment Grant	-	15,596
Provincial Government		
Emergency Program	8,500	8,500
Recreation Programs	-	1,000
Economic Development	23,904	18,304
	$ 54,629	$ 63,400
CONDITIONAL TRANSFERS FROM REGIONAL AND LOCAL GOVERNMENTS AND BOARDS		
Regional District of Okanagan Similkameen		
Community Centre Grant	$ 20,000	$ 20,000
Retirement Centre Grant	5,700	5,193
	$ 25,700	$ 25,193
TRANSFERS FROM OWN RESERVES		
Marinas	$ 139,306	$ 46,387
Garbage Disposal	-	32,859
S.S. Sicamous	1,113	6,580
Reserve for future expenditures	133,380	68,649
	$ 273,799	$ 154,475

SCHEDULE 2-1

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF EXPENDITURE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
GENERAL GOVERNMENT SERVICES		
Legislative	$ 112,704	$ 101,568
General administration	1,951,980	1,705,383
Data Processing	433,877	432,658
	$ 2,498,561	$ 2,239,609
PROTECTIVE SERVICES		
Police protection	$ 2,349,193	$ 1,929,305
Fire protection	1,525,109	1,454,580
Emergency measures	11,954	13,567
Animal control	23,404	23,740
Building and licence inspections	165,588	130,136
	$ 4,075,248	$ 3,551,328
TRANSPORTATION SERVICES		
Common services	$ 148,017	$ 125,398
Road transport	1,128,278	858,053
Transit system	206,488	218,869
	$ 1,482,783	$ 1,202,320
ENVIRONMENTAL HEALTH SERVICES		
Garbage and waste collection disposal	$ 602,356	$ 631,717
PUBLIC HEALTH SERVICES		
Public Health	$ 613	$ 2,866
Cemetery	84,420	79,763
	$ 85,033	$ 82,629
ENVIRONMENTAL DEVELOPMENT SERVICES		
Industrial Development	$ 127,000	$ 126,000
Convention Bureau operations and maintenance	307,871	280,013
Jubilee Pavilion maintenance	3,763	3,282
	$ 438,634	$ 409,295

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF EXPENDITURE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
RECREATION AND CULTURAL SERVICES		
Recreation programs	$ 859,996	$ 690,019
Community centres and halls	395,312	269,799
Beaches and Marinas	136,456	136,091
Arenas	389,269	295,332
Parks and playgrounds, misc. facilities	632,847	495,324
Cultural facilities		
Museum and Arts Centre	133,779	104,360
Penticton Public Library	426,636	376,605
	$ 2,974,295	$ 2,367,530
FISCAL SERVICES		
Debt Charges		
Interest and Bank Charges	$ 17,058	$ 19,977
Interest on debentures and other long-term debt	441,785	472,609
Principal instalments	86,638	120,857
Loan repayment	-	85,744
	$ 545,481	$ 699,187
Transfers to own reserves		
Marinas	$ 37,335	$ 45,362
Parking lot development	11,487	9,106
S.S. Sicamous	13,700	3,244
Vehicle insurance	5,000	5,000
Garbage Disposal	7,389	-
Future Expenditures	187,020	133,380
	$ 261,931	$ 196,092

SCHEDULE 3-1

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1987

	Assets at cost Dec. 31/86	Assets Acquired	Assets at cost Dec. 31/87
GENERAL FIXED ASSETS			
General Government			
City Hall	$ 635,568	$ 1,140	$ 636,708
Office equipment	466,733	64,141	530,874
Data Processing equipment	178,603	8,572	187,175
	1,280,904	73,853	1,354,757
Protection of Persons and Property			
Fire Hall - Building	277,624	19,048	296,672
- Equipment	1,134,307	49,608	1,183,915
R.C.M.P. - Building	461,252	1,500	462,752
- Equipment	18,735	1,800	20,535
Civil Defence	32,853		32,853
Dog pound	10,245		10,245
	1,935,016	71,956	2,006,972
Transportation Services			
Trucks and cars	1,448,337	110,366	1,558,703
Machinery	1,155,212	67,657	1,222,869
Warehouse equipment	216,382	9,637	226,019
Garage equipment	76,401	6,716	83,117
Yards and buildings	426,856	2,575	429,431
Bridges and Culverts	199,635		199,635
Sidewalks, curbs/gutters	2,799,454	262,405	3,061,859
Footpaths and walkways	97,759	4,552	102,311
Boulevards and cable strips	294,156		294,156
Bus Shelters	7,172		7,172
Parking meters	59,726		59,726
Parking areas	612,159	12,703	624,862
Traffic Control equipment	107,989	48,696	156,685
Street lighting	520,013	76,327	596,340
Creek improvements	382,319		382,319
Streets and Lanes	7,015,810	292,128	7,307,938
Secondary Hwys. & Collectors	3,195,309	267,060	3,462,369
Street and Traffic Signs	110,516		110,516
Grading and drainage	2,850,635	510,370	3,361,005
	21,575,840	1,671,192	23,247,032

SCHEDULE 3-2

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1987

	Assets at cost Dec. 31/86	Assets Acquired	Assets at cost Dec. 31/87
GENERAL FIXED ASSETS			
Sanitation and Waste Removal			
Landfill sites	$ 13,948		$ 13,948
Cubic yard garbage containers	7,000		7,000
	20,948		20,948
Health			
Health Centre	193,985		193,985
Leisure Services			
Okanagan Lake Marina	225,809	113,252	339,061
Skaha Lake Marina	136,293	12,486	148,779
Centennial fountain	35,000		35,000
S.S. Sicamous	27,625		27,625
Buildings- Library/Museum	516,108	852,059	1,368,167
- Jubilee Pavilion	76,907		76,907
- Kings Park	219,499		219,499
- McLaren Arena	354,902		354,902
- Memorial Arena	483,823		483,823
- Peach Bowl	1,139,434	469,425	1,608,859
- Nanaimo Hall	2,669		2,669
- Community Centre	5,743,260	3,783	5,747,043
Parks and playground	934,721	28,280	963,001
Parks and recreation development	707,627	190,754	898,381
Parks tools and equipment	243,074	17,811	260,885
Kings Park lighting	10,360		10,360
Rotary and Gyro Park lighting	1,324		1,324
Equipment - Memorial Arena	120,472	1,410	121,882
- McLaren Arena	98,827		98,827
- Jubilee Pavilion	11,432		11,432
- Museum	99,297	10,939	110,236
- Peach Bowl	153,151		153,151
- Arts Centre	781		781
- Community Centre	12,067	12,722	24,789
- Recreation	63,561	6,567	70,128
- Library	108,813	60,538	169,351
Miscellaneous	11,526,836	1,780,026	13,306,862
Cemetery	55,799	30,497	86,296
TOTAL FIXED ASSETS (EXCLUDING LAND)	$ 36,589,328	$ 3,627,524	$ 40,216,852

SCHEDULE 3-3

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1987

GENERAL FIXED ASSETS	Assets at cost Dec. 31/86	Assets Acquired	Assets at cost Dec. 31/87
LAND			
City Hall	$ 147,878	$	$ 147,878
Fire Halls	131,297		131,297
City Yards	47,299		47,299
Street and Lanes	485,153	1,375	486,528
Landfill Sites	50,000		50,000
Health Centre	8,585		8,585
Parks and Playgrounds	2,155,921		2,155,921
Memorial Arena	2,727		2,727
Cemetery	128,949		128,949
School Sites	21,832		21,832
Other Properties	328,818		328,818
	3,508,459	1,375	3,509,834
TOTAL GENERAL FIXED ASSETS	$ 40,097,787	$ 3,628,899	$ 43,726,686

SCHEDULE 3-4

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1987

	Assets at cost Dec. 31/86	Assets Acquired	Assets at cost Dec. 31/87
UTILITIES			
Water System - Irrigation			
Dams and Intakes	$ 334,599	$ 1,668	$ 336,267
Pipelines	2,225,045		2,225,045
	2,559,644	1,668	2,561,312
Water System - Domestic			
Distribution system	10,287,223	309,019	10,596,242
Pumping equipment and building	54,711	321,381	376,092
	10,341,934	630,400	10,972,334
Land - Dam Site	475		475
	$ 12,902,053	$ 632,068	$ 13,534,121
Electric Light System			
Distribution system	$ 4,818,732	$ 515,573	$ 5,334,305
Substations	718,205	57,781	775,986
	5,536,937	573,354	6,110,291
Land - Substation Sites	61,896		61,896
	$ 5,598,833	$ 573,354	$ 6,172,187
Sewer System			
Mains	$ 4,288,407	$ 375,138	$ 4,663,545
Connections	758,261	67,277	825,538
Disposal plant	4,569,133	259,762	4,828,895
Tertiary treatment plant	232,139		232,139
Machinery & Equipment	4,108	1,990	6,098
	9,852,048	704,167	10,556,215
Land - Treatment Plant Site	137,521		137,521
	$ 9,989,569	$ 704,167	$ 10,693,736
TOTAL UTILITIES	$ 28,490,455	$ 1,909,589	$ 30,400,044

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Debentures Authorized and Issued

December 31, 1987

Number	Date of Issued	Purpose	Amount of Issue	Outstanding Amount
2265	June 1, 1966	Domestic water	$ 350,000	$ 71,000
2350	Apr. 1, 1967	Domestic water	400,000	114,000
2607	Aug. 1, 1969	Domestic water	590,000	199,000
3013	June 1, 1973	Domestic water	200,000	94,601
3056	July 1, 1973	Domestic water	169,519	75,089
3289 *	Nov. 1, 1975	Domestic water	735,720	460,035
3941	Apr. 29, 1981	Lakeside Waterline	500,000	397,146
4089	Oct. 27, 1982	Domestic Water	1,500,000	1,249,336
			4,445,239	2,660,207
2266	June 1, 1966	Irrigation	200,000	39,000
2351	Apr. 1, 1967	Irrigation	400,000	114,000
2608	Aug. 1, 1969	Irrigation	179,000	59,000
			779,000	212,000
2070D	Oct. 1, 1964	Sewer system	563,000	89,000
2890	Jan. 1, 1972	Sewer plant extension	110,713	45,088
2891	Jan. 1, 1972	Sewer plant improvement	114,035	46,441
3288 *	Nov. 1, 1975	Sewer system	980,960	613,380
3519	Nov. 1, 1976	Sewer system	106,703	86,573
3551	Dec. 1, 1977	Sewer system	893,297	657,884
4056	June 30, 1982	Sewer System	3,800,000	3,164,985
4167	May 15, 1984	Sewer System	500,000	452,330
			7,180,233	5,155,681
2923	July 1, 1972	R.C.M.P. building	400,000	150,881
3032	April 1, 1973	McLaren Arena	190,530	84,397
3384	April 1, 1975	Sidewalks, curb & gutter	121,329	72,689
3558	Dec. 1, 1977	Storm sewers	300,000	185,882
3613 *	June 1, 1978	Storm sewers	269,687	202,318
3859 *	Dec. 1, 1980	Community Centre	2,032,632	1,909,965
			3,314,178	2,606,132
			$ 15,718,650	$ 10,634,020

* Stated in United States dollars

Outstanding Amount as at December 31, 1987.	
U.S. Debt	$ 3,185,698
Canadian Equivalent	4,082,472
Exchange Difference	$ 896,774

SCHEDULE 4

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Debentures Authorized and Issued

December 31, 1987

Term of Year	Maturity	Rate	Where Payable	1988 Payments Interest	Principal
25	1990	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	$ 4,083	$ 22,000
24	1991	6 3/4	Any Br. Bank of Montreal	7,695	26,000
22	1991	8	Any Br. Bank of Montreal	15,920	42,000
20	1993	7 3/4-8 1/8	R.D.O.S.	7,167	12,780
20	1993	6.67	Ottawa	5,008	10,585
20	1995	9.885	R.D.O.S.	45,268	40,234
20	2001	13 5/8 - 14	R.D.O.S.	70,000	15,121
20	2002	12 1/2	R.D.O.S.	187,500	45,364
				342,641	214,084
25	1990	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	2,243	12,000
24	1991	6 3/4	Any Br. Bank of Montreal	7,695	26,000
22	1991	8	Any Br. Bank of Montreal	4,720	13,000
				14,658	51,000
25	1989	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	5,117	44,000
20	1993	7 7/8	Ottawa	3,621	7,681
20	1993	7 7/8	Ottawa	3,729	7,912
20	1995	9.885	R.D.O.S.	60,358	53,645
25	2001	9 3/4	C.M.H.C., Ottawa	8,647	3,098
25	2001	9 1/2	R.D.O.S.	84,863	18,716
20	2002	15 1/8-10 1/4	R.D.O.S.	389,500	114,922
20	2004	11 5/8	R.D.O.S.	58,125	15,121
				613,960	265,095
20	1992	6.5025	Ottawa	9,811	26,499
20	1993	6.67	Ottawa	5,829	11,897
20	1995	8.6535	Ottawa	6,290	6,674
20	1997	9 1/2	R.D.O.S.	28,320	9,073
20	1998	9 1/4	R.D.O.S.	18,219	11,358
25	2005	13.82	R.D.O.S.	263,957	28,448
				332,426	93,949
				$ 1,303,685	$ 624,128

SCHEDULE 5

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GOVERNMENT GRANTS

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
FEDERAL GOVERNMENT		
In lieu of taxes	$ 75,000	$ 63,882
Canada Assistance Grant	22,225	20,000
Government Programs	4,800	15,596
	102,025	99,478
PROVINCIAL GOVERNMENT		
Local government per capita grant - basic	51,232	39,461
In lieu of taxes	25,641	31,863
Emergency Program	8,500	8,500
Recreation Programs	-	1,000
Economic development	23,904	18,304
Secondary Highways Grant	231,000	148,377
Underground Conversions	40,000	-
Lottery Grants Banch re: Library/Museum	275,000	-
Expo Legacy re: Trade & Convention Centre	177,141	-
Main St. Upgrading Cost Sharing Grant	-	210,725
Revenue Sharing Grant	1,125,373	1,068,885
Water Assistance Program Grant	305,584	306,475
Planning Grant	-	2,500
Sewer Facilities Assistance Grant	869,454	659,637
Home-owner Assistance Grant	2,811,556	2,869,915
Okanagan Water Basin Board	141,675	158,313
	6,086,060	5,523,955
REGIONAL DISTRICT OF OKANAGAN-SIMILKAMEEN		
Community Centre Grant	20,000	20,000
Penticton and District Retirement Centre	5,700	5,193
	25,700	25,193
	$ 6,213,785	$ 5,648,626

PENTICTON PUBLIC LIBRARY

(Established under the Provisions of the
Public Libraries Act of British Columbia)

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1987
(with comparative figures for 1986)

	1987	1986
REVENUE		
Grant City of Penticton		
- Operating	$ 350,110	$ 310,391
- Building and Administration	66,865	66,215
- Capital	70,200	11,394
Grant Province of British Columbia	38,423	38,384
Fines and fees	11,311	8,941
Donations	425	500
	537,334	435,825
Surplus at beginning of year	14,269	23,934
Total Revenue	551,603	459,759
EXPENDITURE		
Building and Administration	66,865	66,215
Book purchases	61,985	60,180
Book repairs	1,823	2,982
Talking Books	13	-
Equipment maintenance	200	194
Mileage	832	1,009
Office, stationery and supplies	20,945	19,982
Periodicals	6,470	6,638
Postage, freight and express	3,233	2,907
Salaries and benefits	284,400	264,857
Telephone	4,897	4,562
Staff training and development	6,010	4,570
Total operating expenditure	457,673	434,096
Capital equipment	60,539	11,394
Total Expenditure	518,212	445,490
SURPLUS AT END OF YEAR	$ 33,391	$ 14,269

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Financial Statistics

	1978	1979	1980
Population	21,426	21,426	21,426
Assessed Values - General			
Land	207,783,035	237,337,626	236,431,223
Land Exempt	23,388,213	31,661,455	31,762,462
Taxable Land	184,394,822	205,676,171	204,668,761
Improvements	292,837,343	308,912,561	332,942,601
Improvements Exempt	46,307,375	46,602,341	46,725,776
Taxable Improvements	246,529,968	262,310,220	286,216,825
Total Taxable Assessment	430,924,790	467,986,391	490,885,586
Per Capita	20,112	21,842	22,911
Assessments Actually Taxed			
General Purposes	430,924,790	459,804,037	482,021,936
School Purposes	79,296,169	87,562,272	91,546,326
% Improvements Taxes	100%	100%	100%
Tax Levy			
General and Debt	4,010,087	4,368,138	4,338,198
School	4,393,114	3,993,658	4,603,407
Regional Hospital	242,647	250,427	267,315
Other (excluding Irrigation)	1,093,831	1,236,814	1,650,863
Total Tax Levy	9,739,679	9,874,099	10,859,783
Total Levy (including Irrigation)	9,823,293	9,957,503	10,942,857
Per Capita	458	465	511
General Mill Rate	10.000	8.977	9.000
Tax Collection			
Current Taxes and Irrigation	9,302,947	9,516,717	10,574,706
% Current levy collected	94.70%	95.57%	96.64%
Arrears and Delinquent	368,708	675,700	503,161
Total Taxes collected	9,671,655	10,093,417	11,077,867
% of Current Levy	98.46%	101.36%	101.23%
Arrears of Taxes	142,374	149,488	103,792
Per Capita	6.64	7	4
Debenture Debt			
Gross Debenture Debt	7,259,878	6,858,202	8,472,582
Per Capita	338	320	395
Analysis of Debt (Gross)			
Water Supply System	2,057,338	1,969,752	1,876,520
Irrigation System	548,000	520,000	489,000
Sewers	2,902,923	2,748,631	2,593,777
General	1,751,617	1,619,819	3,513,236

1981	1982	1983	1984	1985	1986	1987
23,181	23,181	23,181	23,181	23,181	23,181	* 23,588
257,497,404	422,672,884	344,384,486	345,441,877	316,143,529	317,321,000	306,015,468
32,809,587	43,453,537	43,140,998	43,903,248	35,617,893	35,680,443	36,006,943
224,687,817	379,219,347	301,243,488	301,538,629	280,525,636	281,640,557	270,008,525
431,107,685	562,133,621	498,309,063	507,225,527	490,121,086	499,378,036	493,525,707
49,771,969	63,683,844	58,184,870	66,645,070	66,672,312	68,215,262	69,350,245
381,335,716	498,449,7771	440,124,193	440,580,457	423,448,774	431,162,774	424,175,462
606,023,533	877,669,1241	741,467,681	742,119,086	703,974,410	712,803,331	694,183,987
26,356	37,862	31,986	32,014	30,369	30,749	29,430
596,333,333	866,170,3241	730,237,681	731,817,336	693,670,560	702,347,341	684,050,587
95,286,503	127,889,066	112,834,148	755,911,802	718,130,895	726,829,356	691,080,454
100%	100%	100%	100%	100%	100%	100%
5,367,000	6,539,613	6,645,212	6,842,504	6,935,046	6,981,133	7,209,010
5,280,016	6,502,813	6,460,225	6,115,882	5,665,116	5,603,168	5,627,706
262,705	318,955	292,239	322,916	445,636	438,311	399,394
1,780,439	2,318,802	2,466,602	2,497,852	2,595,491	2,622,538	2,685,527
12,690,160	15,680,183	15,864,278	15,779,154	15,641,289	15,645,150	15,920,637
12,766,190	15,755,548	15,956,043	15,885,300	15,751,289	15,749,616	16,030,177
555	680	689	685	679	679	680
9.000	7.550	9.1	9.35	10.00	10.00	10.54
12,102,102	14,635,630	14,524,552	15,033,941	14,778,847	14,886,903	15,494,921
94.80%	92.9%	91.0%	94.6%	93.8%	94.5%	96.7%
425,469	508,520	779,607	1,559,643	1,281,868	1,125,494	1,194,934
12,527,571	15,144,150	15,304,159	16,593,584	16,060,715	16,012,397	16,689,853
98.13%	96.1%	95.9%	104.5%	102.0%	101.7%	104.1%
62,357	232,101	564,020	470,970	298,248	420,709	366,307
3	10	24	20	13	18	15.5
8,550,262	13,386,265	12,734,048	12,618,906	11,952,730	11,292,724	10,634,020
372	577	549	544	516	487	451
2,275,552	3,651,333	3,473,634	3,283,182	3,080,481	2,877,007	2,660,207
456,000	421,000	385,000	346,000	305,000	260,000	212,000
2,428,579	6,054,701	5,756,480	6,015,641	5,744,287	5,457,945	5,155,681
3,390,131	3,259,231	3,118,934	2,974,083	2,822,962	2,697,772	2,606,132

* 1986 Census

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Financial Statistics

	1978	1979	1980
Public Utilities:			
Electric Light			
profit after operating & capital expenditures	400,000	800,000	702,212
Domestic Water and Irrigation			
profit (loss) after operating & capital expenditures	116,127	21,947	46,106
Sewer			
profit (loss) after operating & capital expenditures	81,315	3,010	88,402
General:			
Building Permits issued	11,107,968	18,850,388	33,780,930
Borrowing Power (net)	4,486,369	6,912,054	7,364,909

1981	1982	1983	1984	1985	1986	1987
731,283	742,109	914,927	1,401,414	1,209,471	1,254,112	977,253
(11,941)	(223,891)	47,415	146,014	46,347	93,779	(40,949)
13,090	(8,827)	37,671	49,370	130,476	228,696	(96,616)
47,642,124	15,507,396	10,849,146	14,124,691	9,625,167	21,303,353	18,186,357
7,043,298	15,013,715	17,119,618	18,653,054	17,863,275	18,116,080	19,032,509